

THE U.S. COIN COLLECTOR

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A TREATISE ON COIN RARITIES BY HUGH COOPER

[Editor's Note: This article, written by NCCA member Hugh Cooper, first appeared in the March 15, 1988 issue of Penny-Wise, the official publication of the Early American Coppers (EAC) club. While the information is aimed largely at collectors of half cents and large cents, it is really applicable to everyone who collects coins. The article, to be published in three parts (Part II, March 1991; Part III, May 1991), is reprinted with the permission of the author. As with all of Hugh Cooper's writings, there is always more than meets the eye, and the careful reader will always come away with much more knowledge and insights than s/he initially expected.]

The word *rarity* summons up images of pirates' treasure, the Hope Diamond, and a good word from your employer. But the fact is, a thing which is truly rare does not have any spectral aura about it. Some rare objects are ugly, or uninspired, or even commonplace, in the sense that they do not catch your eye, unless you already know they are rare.

Look at the backside of a 1913 Liberty Head nickel. Except for being a somewhat old coin in high grade, it is insignificant. And if you don't expect the find the 1913 where you do, you might even miss the three in the date when you turn the coin over. Or go to the ANS Museum and look through the cabinets of Ancient coins. If they are on view; if Ancients all look alike to you, the truly rare coins would not announce themselves.

Watch the average teenager. See what fascinates him--it is the commonplace, what everyone else has, or wants. He is appalled by *rarity*. Fortunately for this person, mass production keeps the prices of junk down.

However, when you get into coins, where the quantities are set, the situation is reversed, and the number of buyers is what controls the price.

This can work to your advantage, because you don't have to want what everyone else wants. "I know what I like" and "There's no accounting for taste" are valid and sensible aesthetic principles, but they are better left unsaid, because they reveal more about the speaker than anything else.

When the conversation turns to *rarity*, reason commonly goes out the door. The EAC *rarity scale*, for one, includes codes for common, scarce, and rare; but the word *rarity* is usually only invoked to mean that a piece is rare. And any *rarity scale* is ultimately an invention, because no one really knows how many coins exist of a particular date, type, or variety. And yet, many folks speak and write as if they believe that:

1 - A rare coin is a desirable coin, just because it is rare. (But some rare coins are unwanted.)

2 - A rare coin is a valuable coin. (But some rare coins are cheap.)

3 - A rare coin is tough to find. (Not always. Sometimes they come on the market in spurts, such as the 1804 Silver Dollar. Only fifteen exist of that legendary *rarity*, but five of them were sold between 1979 and 1984, and two of these changed hands again by 1986. The Garrett coin alone has had five owners since 1980! Which means that if you were looking for one any time in the last eight or nine years, one was usually available. And the prices fluctuated distressingly.)

In short, it is a dismal fact that the entire subject of *rarity* is fraught with misnomer, imprecision, guesswork, and misinformation.

You can see some of the difficulties in the matter of *rarity* if you try to answer the following question: How rare is a \$300 coin? After you've asked a few more questions yourself, you will realize that it is impossible to derive price from *rarity*, because you cannot derive *rarity* from price. *Rareness* is exalted in some threadbare minds

far above its poor power to add or detract from a coin's price.

When the old-timers first began putting together sets of large cents from circulation, about the middle fifty years of the last century, they discovered that some cents were tougher to find than others. They also learned that mintage figures, when they could get them, were sometimes unrelated to the frequency of coins in circulation. Not only did the mint utter falsehoods, but it kept production figures by fiscal year rather than by calendar year, and it used dies into years after the dates which were punched into them.

What is more, these pioneering collectors early on discovered eyesight varieties, revealing more than one, and sometimes many, different dies used in one year. This clearly meant that mintages were useless even if they had been accurate. A man who was searching for a particular variety had to guess at its rarity.

Then, since these opulent gents were saving only the best coin of any date or variety, they soon found that "uncirculated" coins were harder to find for certain dates and varieties. It therefore came to pass in those days that rarity should be applied to condition, and not just to total coins. Not all coins showed up in circulation with the same frequency, and certainly not in the same conditions. The 1799 and the 1904, as dates, have always been higher-priced, in any condition. But in uncirculated? These could not be found. And more than a century later, they still have not turned up.

These observations became studies, and over the years a great deal was done to determine the quantities of different varieties in existence. In 1949 William Sheldon published Early American Cents, in which he set forth a rarity scale, which with some elaboration is the scale EAC uses today. This book covers cents from 1793 through 1814, and for each variety in these series, Sheldon assigned a rarity ranking, by code, as in Rarity 4. This ranking applies to coins in any condition. The problem of condition was dealt with separately, and I will dance around this subject a little later.

Following are the rarity scales used by EAC today. The first is the one proposed by Sheldon in 1949, and the second is the one elaborated about 1982 to identify varieties whose populations can be more accurately estimated at this time.

Sheldon's Scale for Rarity

- R-1 Common
- R-2 Not so Common
- R-3 Scarce
- R-4 Very Scarce (76-200)

- R-5 Rare (31-75)
- R-6 Very Rare (13-30)
- R-7 Extremely Rare (4-12)
- R-8 Unique, or Nearly Unique (1-3)

Revised Circa 1982

R-1	More than 1250	Common
R-2	501-1250	Not so Common
R-3	201-500	Scarce
R-4-	161-200	Very Scarce
R-4	116-160	Very Scarce
R-4+	76-115	Very Scarce
R-5-	61-75	Rare
R-5	46-60	Rare
R-5+	31-45	Rare
R-6-	25-30	Very Rare
R-6	19-24	Very Rare
R-6+	13-18	Very Rare
R-7-	10-12	Extremely Rare
R-7	7-9	Extremely Rare
R-7+	4-6	Extremely Rare
R-8-	3	Nearly Unique
R-8	2	Nearly Unique
R-8+	1	Unique

Each variety has been assigned a rarity rating, a code which states a quantity of known or estimated specimens. Sheldon says in Penny Whimsy, 1958, "No student of cents ever says that such-and-such a number of a variety 'are known.' He states simply that such-and-such a number have been reported or are known to him. The reader should realize, of course, that most of the errors arise from overrating, not from underrating rarity. If a coin is called rare, it may be common, but if it is called common, it almost certainly is not rare. If Jones was seen, he probably was there. If he wasn't seen, he may still have been there."

[End of Part 1.]

"YOUR TURN"

First up, some letters from members on Issue #1 that came in too late to include in Issue #2:

"Congratulations on a truly first-rate inaugural issue of The U.S. Coin Collector. I particularly enjoyed your debunking of the coin investment myth.

"I am writing to provide a little more information about the Numismatic Bibliomania Society (NBS). It was established in 1980, and currently has about 400 members. Your sources who told you that the publication of its journal, The Asylum, is sporadic, were correct once. From 1980 until I took

SERIES COVERED BY THE NCCA
(AND THEIR APPROPRIATE SPECIALTY CLUBS)

Half Cents	Early American Coppers Inc
Large Cents	Early American Coppers Inc
Flying Eagle and Indian Head Cents	
Lincoln Cents	Society of Lincoln Cent Collectors
Two-Cent Pieces	
Silver Three-Cent Pieces	
Nickel Three-Cent Pieces	
Shield Nickels	American Nickel Collectors Association
Liberty Head Nickels	American Nickel Collectors Association
Buffalo Nickels	American Nickel Collectors Association
Jefferson Nickels	American Nickel Collectors Association
Early (1794-1837) Half Dimes	John Reich Collectors Society
Liberty Seated Half Dimes	Liberty Seated Collectors Club
Early (1796-1837) Dimes	John Reich Collectors Society
Liberty Seated Dimes	Liberty Seated Collectors Club
Barber Dimes	Barber Coin Collectors Society
Mercury Dimes	
Roosevelt Dimes	
Twenty-Cent Pieces	Liberty Seated Collectors Club
Early (1796-1838) Quarters	John Reich Collectors Society
Liberty Seated Quarters	Liberty Seated Collectors Club
Barber Quarters	Barber Coin Collectors Society
Standing Liberty Quarters	Standing Liberty Quarter Collectors Society
Washington Quarters	
Early (1794-1839) Half Dollars	John Reich Collectors Society / Bust Half Nut Club
Liberty Seated Half Dollars	Liberty Seated Collectors Club
Barber Half Dollars	Barber Coin Collectors Society
Liberty Walking Half Dollars	
Franklin Half Dollars	
Early (1794-1804) Silver Dollars	John Reich Collectors Society
Liberty Seated Silver Dollars	Liberty Seated Collectors Club
Trade Dollars	Liberty Seated Collectors Club
Morgan Silver Dollars	
Peace Silver Dollars	
Gold Coins	John Reich Collectors Society (early gold)
Commemorative Coins	Society for U.S. Commemorative Coins
Error/Variety Coins	Combined Organization of Numismatic Error Collectors of America (CONECA)

over as editor in 1986, publication was sporadic, indeed. I got the publication on a regular quarterly schedule, and my successor as editor, David Block, has maintained it ever since taking the reins in mid-1988.

"The NBS is well worth joining. Our membership ranges from the likes of Dave Bowers, Eric Newman, and Armand Champa to less-noted, but equally interesting people. We meet at ANA conventions and at several larger regional shows. Anyone whose library consists of books in addition to the Guide Book should belong!" (Joel Orosz)

"Congrats! Issue #1 is now a reality. With a relatively small quantity printed, as NCCA grows, even 10 years from now this issue #1 will be a collector's item - eagerly sought by NCCA membership in the year 2000 to complete their sets of The U.S. Coin Collector.

"I'd guess that most collectors are also "pocket dealers," carrying duplicates with them to sell or for trade. Lacking an empirical definition which might clearly differentiate types of dealers, I vote 'let them join for whatever benefits they'll derive' (likely educational)."

"Love Issue #1 of The U.S. Coin Collector. It is a hit! Much info in all aspects of collecting. I do believe you have given the nation something that will not be forgotten. I'm well pleased to have been in on the 'ground floor.' I'm going to save every copy since I have them from the beginning. I'll have the complete set as long as I live." (Barry Schultz)

"I have been interested in coins since I was about nine years old when my grandmother started letting me rummage through her bags of wheat cents.

"When I began college, I sold my collection and let coins fade into the background. A few years later, I got back into coins, thinking I was going to be a great investor. That was until I got burned by -----. May they all rot in hell! With this bitter taste in my mouth, I dropped coins once again.

"Within the past year, I resumed my interest in coins. This time in real coins! I wanted to focus on assembling a type set. I had purchased a few nice pieces through the mail, when out of the blue, a coin shop opened up just around the corner from my house! The owner is a real fun guy the same age as me and very knowledgeable about coins. With the friendship that has grown, so has my interest in coins grown.

"My wife, who is two months pregnant, is not so happy because I am in the shop more than I am home, but that is too bad - it's MY hobby!"

There isn't a day that goes by that I don't look at my collection. I am back into coins for good now. Let the PCGSs and NGCs of the world push the generic stuff. I am only now beginning to feel like a real coin collector again. That is why I wanted to join the NCCA, because I am not only interested in the coins, but knowledge as well."

Now some letters commenting on the second issue:

"I read the first issue of the U.S. Coin Collector and found it interesting (ho hum). Just read the second issue and really learned something. This could be good!"

"I believe the NCCA is off to a running start. Now over 100 members growing. Statistically, I would say an 11% response to your first survey is above average. However, I also believe that even more members should be willing to respond and take advantage of any services offered. Most members joined for the same reason I did, so I think it would be foolish not to take some active role, even if only just responding to each survey. Member participation is what will keep NCCA alive and growing." (Byron Weston)

"The October 30 issue of Numismatic News front page headline reads: 'Auction houses changing policies.' These changes refer to the reporting of coins sold and 'prices realized' in past auctions where a consignor could bid on his own coin, pay a buyer's fee of 10% or less, since some auction houses have a flat fee for this, and turn a \$2,000 coin into a \$5,000 coin at a cost of \$500 or less. The auction house would then report the coin sold for \$5,000 plus the buyer's fee to a bidder who wished to remain anonymous (small wonder)! Then, all the consignor/dealer had to do was wait until an investor walked in with hundred dollar bills sticking out of his pocket, show him the auction price realized, and assure him that, thought the coin had gone up 2.5 times in price recently, he would sell him 'one just like it, only nicer' for \$5,500.

"Another ploy was listing a coin sold even though the highest bid was under the reserve price. Another change is that coins belonging to the auction house entered in the auction will be identified as such. Can you imagine the fun and profit involved in bidding up a coin at absolutely no cost to the bidder? Doesn't it make you wonder how many times some of the 'wonder coin' prices have been artificially raised until a sure-enough, honest-to-God bidder comes along?"

"Upon learning of your organization, I was interested enough to join a couple of months ago, and after receiving the first two issues of The U.S. Coin Collector, I must say that I am happy I did. Both issues have been enjoyable and informative." (Ken Pettit)

"It was good to read a realistic review of one of Dave Bowers' books. I've purchased quite a few of his books over the years and found them to be all but useless in terms of information for my collecting efforts. However, they were almost always enjoyable reading. Good work!"

"Received the second issue of The U.S. Coin Collector and wish to thank you for the kind article on our club, the Globe Collectors-Traders Club. However, there is one statement that I feel needs clarification - on throwing members out of the club. If I receive any complaints from several of our members on a particular member, I immediately write to all members involved in the dispute and suggest they either work out a settlement among themselves or return all coins. If I receive confirmation of this, the matter is dropped, and the violator is warned that he will be barred from the club for life if this happens again.

"If the violating member does not settle the dispute or refuses to answer club correspondence, he is notified that he is barred from membership for life.

"All new members are listed in the bulletin, and if no member protests his joining, he is accepted. Furthermore, any members who have violated through fraud or deceit coins or other collectibles from our members, a letter to the police department and postal authorities stating these circumstances are also notified and prosecution action if violations exist are requested for legal action." (John Stanek)

"Yes, indeed. You are heading for trouble! How can you possibly write future issues of the U.S. Coin Collector on a better level, since #1 was tops and #2 is even better.

"Just providing the club and book listings make your journal a lasting value. And now, your "secret coin list" enhances the value immeasurably. After our November 7 club meeting, I will report any finds.

"Dr. Turfboer's essay adds to the 'full cup' level of excellence of your journal - and now it overflows. He said it - 'To slab is to end.' A coin's beauty, history and collector appreciation end in the slab! Tragic.

"Also adding is Donn's ditty - we're

embarrassed to steal all this goodness for only \$18."

"The first issue of The U.S. Coin Collector was great. The second issue 'outstanding'! Refreshing, newsy, and close to the collector really describe it.

"Thanks for forming this association of collectors. 'I preach what you teach' at our coin club meetings. They enjoy it."

"Where do you get all that energy to organize and operate the timely and much-needed NCCA, put out systematic issues of The U.S. Coin Collector, and now your first monograph in a projected series? It would help if you were a manic-depressive, because during manic phases energy emerges abundantly.

"NCCA is most timely what with the 'industry' beginning to fall apart, as predicted. NCCA's growth seems assured by virtue of current propensities to return to the collector base.

"What concerns me is you! Should your wife shoot you in your neighbor's bed cohabitating with his spouse or somebody nail you in traffic to the extent of immobilizing your future energies, who is to carry on the projects you initiated and have become bigger than one man? Please start cultivating an assistant with your ideas and capacity to carry on."

[Editor's note: Thanks for the kind words, but I don't deserve all that praise. Actually, running the club takes only a few minutes a day to respond to inquiries, etc. The journal itself takes only a couple of evenings every two months to organize and write. The monographs are the result of research that I was planning to conduct and organize anyway. Bottom line: This is a lot of fun and not much work!]

"IT WAS THE RIGHT THING,
BUT FOR THE WRONG REASON"

[Editor's Note: This is Part II of Dr. Turfboer's essay on slabs. Part I ran in the November 1990 issue.]

The primary reason for slabbing, implied but not widely broadcast, is the protection and the benefit of the owner and the broker.

Protection against what? A whole list: inconsistency of grading between the times of buying and selling even by the same person; damage during ownership; the loss of a capital investment; loss of time due to regrading; hassle. In short, a monitored exchange with a minimum of room for argument. For the dealer, too, this protection is a real one, a

considerable time- and hassle-saving element. Finally, published retail and wholesale prices can be relied upon more realistically, and at auctions it decreases the chance for disappointment. All very good reasons one would think. True, but none of this addresses the needs of the numismatist, the heart-and-soul collector/conservator.

Does that matter?

Does it matter when a salmon, at the end of his 3,000-mile trip from the Bering Sea, finds its own spawning creek blocked off because a housing project was worth more to the owner of the land? When at long last its extremely sensitive nose had brought the animal back home, the salmon had to discover that the creek was no longer available to find a mate, to spawn, and to do its thing. Moreover, there was no explanation because no one there spoke salmonese any longer.

These salmon at least were spared the degrading truth that their spawning had become economically a far less remunerative usage of the area than a chic bungalow park. Aspiring, but cash-poor MS-65ers are in that same spot as the salmon with its lost spawning grounds. Knowing the present vast investment potential, the insider trader with his connections has easily outbid the collector. In all fairness, no one can blame him for that and it was probably due to happen sooner or later. Moreover, who else would see to it that the sheep be shorn?

Mr. Bowers in "Numismatic Depth Study" (Coin World, March 14, 1990, pp. 96-97) points out the substantial price difference between the [in SLABonesel sight unseen and the sight seen coins. That difference, he explains, is due to "aesthetic considerations." In other words something personal and intangible that resides in the brains and eyes of the beholder! His article, however worthy and informative, diplomatically avoids real depth and instead gives the reader no more than some anecdotes to back up his personal observations. He leaves the readers wonder where the experts are with their research data. Who can rightly claim to know what motivates the collector numismatist and what in fact he or she really does with those slabbing services? Who will give the consumer the hard and unbiased facts? Why does even a star like Mr. Bowers make claims without showing his data for the readers' discretion?

Again, does it matter?

Yes, it does matter, because SLABBING has sold the numismatists' spawning rights to a financial monitor, who practices enlightened self-interest, like the land developer who sold the salmon's rights. The coin and its record disappear out of sight and out of reach of the average collector who has to satisfy his needs from a restricted market and a moderate budget.

Those superlative coins are now mummies in their plastic slabs, good only for necrophiliacs. It makes the numismatist wonder: Do slab owners/investors with their alleged numismatic insight look at their possessions any more than they look at their stock certificates? Has anyone done research on the effect of its ownership on the absentee owners? Are they happy with their coins? Can anyone truly be happy with a dead thing in a plastic box?

In considering the future of his science, the slab-unhappy collector will wonder: Could the salmon be satisfied with anything less than the real thing? Hardly, he thinks.

So what is the numismatist to do? He has to look at the salmon for an answer.

He finds that the salmon, at first, can do not much else but try to accept its loss. This realization will soon include a sincere attempt to find a new spawning creek. If he is lucky and early enough, he will discover that the bottom line of success is not necessarily limited to those who have the monopoly in cunning, or the edge in investing. Sometimes, success and strength lie in the quantitative realization that "my name is legion." Good and wide eyesight, knowledge, drive and determination are helpful.

Maybe the bottom line for collectors and numismatists is this: Close ranks and define yourselves and your needs. Then go after those needs "en masse," protected by your own support system which has no space and no need for slabs. Collections and numismatic science are live issues, not morgues.

Maybe the numismatist will find that in this wide and rejecting world there is one unoccupied creek where he can still stake his claim. One happy creek to see and welcome him warmly.

"CAPPED BUST HALF DOLLARS"

BY ANTHONY VIGLIOTTA

[Editor's Note: This article, of interest to both novice and veteran collectors of Bust coinage, was submitted by NCCA member Anthony Vigliotta. It was originally published in the Fall 1989 Issue of FUN-Topics. Permission has been received from the author and from the publisher, Joe Jones Publishing, to reprint the article. Appropriate updates and corrections have been made by the editor of The U.S. Coin Collector.]

As a collector/accumulator for the past 20 years, I have gone through many phases of

collecting. In the mid-60s, like most numismatists of that era, I was primarily a hole-plugger, filling my Whitman folders with coins gleaned out of circulation. As circulated coins diminished in the 70s and the remaining empty holes were high cost items beyond my financial realm, I drifted into collecting exonumia such as love tokens, countermarks, and then error coins and \$1 Federal Reserve Notes. During the collector retrenchment phase of the 80s when the MS (mint state) grading syndrome and the "Invasion of the Investor" cast a dark shadow over the collector community, my collecting instincts went into limbo.

Luckily in the mid 80s, I was fortunate enough to have a fellow member of our Central Florida Coin Club give an inspiring and educational presentation on Capped Bust Halves 1807-1836. Suddenly, this informational presentation seemed to ignite a spark of potential interest to my collecting instincts. A cursory analysis of Capped Bust Halves indicated that this series of collectibles was well within my range of "affordable availability." By "affordable availability" I mean the coins were within my budget restraints, were readily available within this cost restraint, and had a reasonably long range potential for appreciation.

Having established that Capped Bust Halves would be my prime collecting interest, I then applied the well known Dave Bowers golden rule, namely, "Buy the book before the collectible." Fortunately in my selecting Capped Bust Halves, minimal initial data research was required. Anyone who knows anything about Capped Bust Halves or collects them knows that there is only one "Bible" or absolute reference data source and that, of course, is Al C. Overton's Early Half Dollar Die Varieties 1794-1836. To this date, Overton's book published 15 years ago remains the authoritative work on the subject of Bust Halves. [Editor's Note: The third edition of this book, edited by Overton's son-in-law, Don Parsley, was published in November 1990. It is a much more comprehensive volume and will be reviewed in the March 1991 issue of The U.S. Coin Collector.] Knowledgeable authorities and collectors have stated that Overton's book has done for Bust Halves what the Penny Whimsy publication has done for Large Cent collecting.

Trying to purchase an edition of Overton's book was no easy task in the late 80s. Luckily our coin club had one in the library which I took out on a semi-permanent loan for about one year. Since then, Overton's "Bible" has been reprinted and I now have my own personal copy.

A detailed review of Overton's book fine-tuned by collecting instincts and I shortly arrived at the following basic conclusions:

1 - The flowing hair/draped bust type Bust

Halves 1794-1807 did not fit my criteria of "affordable availability." They were beyond my financial range and not readily available. Therefore, I would not collect them.

2 - The Capped Bust Halves 1807-1836 were well within my range of affordability and were available to the collector in significant quantities.

3 - The final decision remaining was whether I would revert to my hole filling habit of the 60s (one for each date) or accept the challenge of collecting by "Die Varieties." Researching Overton's "Bible" on the subject, you will always come to only one conclusion, namely that the only way to go is "Collecting by Die Varieties."

What makes Capped Bust Halves 1807-1836 die varieties such an interesting and challenging numismatic enterprise? Although Capped Bust Halves were only minted for 29 years (none in 1816), Overton verified and identified 450 different die varieties for this series of Bust Half Dollar. Can you envision the challenge of trying to get 450 die varieties (now approximately 460) of such a comparatively short minting period when compared to 20th century coinage that runs 40-80 years with minimal die varieties noted?

John Reich designed this Capped Head Bust Concept of Liberty in 1807. The head of Liberty with 13 peripheral stars and date was used for the next 30 years. The reverse consists of an eagle with lifted spread wings with a shield breast plate, and a scroll above inscribed "E Pluribus Unum." Below, the denomination 50C, to the left an olive branch and to the right arrows. Around the border or periphery of the coin is the legend "United States of America."

However, what intrigued me primarily was the minting and die process that resulted in the multiple of die pairs and marriages in such a short minting period. As little of this was addressed in Overton's book, it was necessary to refer to other sources on the minting process. An excellent data source on the minting process of the era has been the John Reich Journals issued quarterly by the John Reich Collectors Society. [Editor's Note: The John Reich Journal is published three times a year.]

Since minimal official data is known on the die manufacturing process of that period, the hypothesis most agreed upon is as follows: Both a master obverse and reverse die were made. On the master obverse die, only the main figure of Liberty (the head and bust) was engraved. The 13 stars and date were not engraved on the master obverse die. On the master reverse die, only the eagle and shield and the scroll with the motto "E Pluribus Unum" were engraved. The denomination 50C, to the left the olive branch, to the right the three arrows, and the legend "United States of America" around the

periphery of the coin were not present. However, the hypothesis as to whether the scroll and motto was or was not on the master die is still being debated.

The hypothesis that the shield may not have been engraved on the master reverse die is presented in a well documented and rational analysis by Edgar Souders in an article in the John Reich Journal. Analysis further substantiates that on the "working dies," which were the dies actually used to mint the Bust Halves, engravers added the features not present on the master dies previously delineated.

One of the prime rationalizations for this theory is the extensive number of die diagnostic indicators in Overton's book relating to the features that were added to the "working dies." Some of the more predominate die variety characteristics associated with the obverse and reverse "working dies" which facilitates the identification and attribution of specific Overton variety numbers are outlined below. For the more specific diagnostic indicators and die variety characteristics, refer to Overton's "Bible" on the subject.

Prime Obverse Die Variety Diagnostic Indicators

As only the 13 stars and the date were added to the working dies by the engravers, one would believe the number of different diagnostics would be minimal. However, that was not the case. For brevity, only the most significant diagnostics indicators will be addressed in this article.

13 Star Diagnostic Indicators. Overton used the key stars 1, 7, 8, and 13 to attribute the majority of his obverse die varieties.

Extremely significant is the position of these four stars in relation to the Liberty Bust figure and their relative positions to the obverse milling (also called denticles) on the coins where obverse milling was present. Overton identified six possible positions of the outer star point to the denticle. Edgar Souders in an article in the John Reich Journal indicates that a computer program developed by Robert Frowenfeld can be applied for rapid attributing of the Overton variety number based on the position of the four major stars to the milling positions. When one considers the thousands of Bust Halves Overton examined in his research, one can really get a sense of the lifetime effort Overton devoted to his research project on Bust Halves.

Date Diagnostic Indicators. Perhaps the most interesting and desirable Capped Bust die varieties relate to the date engraved on the Bust Halves. Besides the numerous sizes, shapes, spacing, and location of the engraved date, the most interesting are the many overdates in this series. The policy at the time was to use the working dies until they literally collapsed or disintegrated. Thus, if at the end of a minting year, the working die was still

in usable condition, there were no qualms about polishing off the last one or two numerals as appropriate and putting on the next year's date. [Editor's Note: Actually, used working dies were not re-engraved with new dates at the end of the year. Rather, new working dies that had not been used but had dates already engraved on them were re-engraved with the next years' dates.] One almost wants to believe that part of the old date was left, to make sure you could recognize the die as an overdate. For an overdate collector this series is truly a cornucopia or "horn full" series.

Reverse Die Variety Diagnostic Indicators

When one considers the amount of additional data the engravers had to add to the reverse working dies you can readily appreciate the enormous potential for "creating" die varieties. Although there are many possible factors for die varieties which are listed in detail in Overton's "Bible," only the more important and significant ones will be identified.

Legend: United States of America. Many factors such as size and spacing of letters, filled letters resulted in numerous varieties associated with the simple legend United States of America.

Diagnostic Letters: D-E, T-I, A-A (Arrowhead): The position of the "D" (in "United") and "E" (in the motto); "T" (in "States") and "I" (in the motto); and last "A" (in "America") to A (Arrowhead) are extremely important diagnostic indicators as relates to the reverse dies. [Editor's Note: Actually, there are three diagnostic A's, but they refer to the "A" in "States" and the two "A's" in "America." None refer to the arrowheads.]

Denomination 50C: The size, shape, position, and location in relation to other elements of the reverse provides extremely important die diagnostics.

Shield Diagnostics: There are many die indicators relating to the horizontal bars and vertical stripes in the shield. An interesting hypothesis, presented by Souders, is that the details of the shield were engraved in the working dies rather than on the master dies as presently assumed.

What I have addressed in this article as relates to diagnostic indicators for identifying die varieties really only represents the tip of the iceberg. To get a true picture of the complexities in attributing Capped Bust Halves, one must devote many hours studying Overton's "Bible." This research is vital to the acquisition process to obtain Capped Bust Halves and judiciously analyze them to attribute and identify the correct Overton die variety number.

Fortunately for the astute and avid collector of Capped Bust Halves, there are two organizations that endorse and support knowledge and research into Capped Bust Halves. The JRCS (John Reich Collectors Society) is dedicated to encouraging the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design and to providing technical and educational information concerning these coins. The JRCS issues a quarterly [Editor's note: three times a year] John Reich Journal which normally contains several informative articles on Bust Half Dollars.

The ultimate in Bust Half collecting is represented by members of BHNC (Bust Half Nut Club). This group consists of collectors who are dedicated and committed to assembling a collection of all known Capped Bust Half varieties (approximately 460). Their collecting goals consist not only of each date and each Red Book variety, but each "die marriage" for each year from 1807-1836. This is an extremely exclusive and dedicated group primarily united to promote the educational and research aspects of Capped Bust Halves.

I can truly state that my interest in numismatics has reached new heights as I diligently acquire and attribute Capped Bust Halves in my valiant effort to acquire a complete set of Capped Bust Half die varieties.

SOCIETY OF LINCOLN CENT COLLECTORS

Following is some correspondence from Dr. Sol Taylor, President of the Society of Lincoln Cent Collectors and an NCCA member:

The most collected series of U.S. coins has got to be the Lincoln Cent. This is based on several factors: 1) the most commonly sold coin album is the Lincoln Cent series; 2) the Lincoln Cent is the longest running U.S. coin series now in its 81st year; and 3) it is the easiest series to assemble a respectable collection with the least cost per coin.

As a youngster back before World War II, I found every Lincoln Cent in circulation except the 1931S which I eventually had to buy from a dealer for 45 cents. Today, one cannot find even a partial set of Lincoln Cents in circulation, but as far as the Memorial series (1959 to date), easily 80% to 90% can be found in circulation by searching a few bags of cents from your local bank or vending machine company. The rest are available from many dealers at under \$1 each. As for the wheat series (1909-1958), 75% can be found in mixed bags of wheat cents which can be bought for about \$125 per bag or just over 2 cents per coin. The key dates: namely 1909S and 1909S VDB, 1910S, 1914D, 1924D, 1926S, and

1931S can be bought in nice circulated grades of fine to very fine for a few dollars each - except for the 1909S VDB which can run over \$100. All the rest can be bought collectively for under \$100.

Novice collectors can get the feel of collecting by buying a quality album or two albums to cover the Lincoln series from 1909-date. After filling in many holes from circulation, the chore of finding the rest begins. Trading with other collectors often will fill more holes. Buying from dealers can fill the rest.

Once the collection is "complete" (as far as the holes being filled), the collector can strive to upgrade the set and perhaps eventually have a complete uncirculated set. Then the cost rises quickly. Complete BU sets have been known to bring substantial five figure dollar amounts. Then of course, they are very popular varieties which collectors seek out and they too can run up the cost. The most popular varieties are the doubled dies. The best known: 1955/55 can run up to \$750 and the 1972/72 can cost \$250 in BU. There are many lesser known doubled dies and many of them can be found from dealers at under \$10 each. There are also proof coins in the series and expect for the matte proofs of 1990-1916 and the 1936-1942 proofs, most proofs from 1950 to date can be bought for 50 cents and up depending on the year and grade.

As far as NCCA readers are concerned, this information is probably very elemental. Many are probably Lincoln Cent collectors or at least accumulators. But, as for serious collectors, the Lincoln Cent has as much challenge as any series. There are several good books to make this point. The first, The Standard Guide to the Lincoln Cent by Taylor covers the series from the historical and collector points of view. The RPM Book by Wexler covers all repunched mintmarks, but more than half are Lincoln Cents. Then Wexler's book on The Lincoln Cent Doubled Die covers dozens of known doubled dies just in the Lincoln Cent series.

The Society of Lincoln Cent Collectors was founded in 1982 to address the interests of these collectors and as of mid 1990 over 800 persons had become members. Undoubtedly many times that number would join if they knew about the SLCC and wanted to expand their knowledge of the series and get involved in trading and the SLCC mail bid sales which meet the special needs of many of the members.

I applaud any numismatist who launches a new organization. It's a great deal of work and often addresses a need not totally covered by existing organizations. The membership roster will reflect this in time. The list of specialty clubs in Issue #1 of The U.S. Coin Collector points to that fact.

If anyone is serious about Lincoln Cents, then SLCC is right up his/her alley. Likewise for any series of coins.

[Editor's Note: Sol followed this correspondence up with the following:]

The blurb for the Society of Lincoln Cent Collectors refers to us as "Society of Small Cent Collectors." That is what the SLCC may be, but the original name remains in place.

The comment that the SLCC is for most members in order to participate in its auctions is skewed. Only 50-55 members bid at each mall bid sale. Out of some 650-700 mailers (to 515-535 paid members), that hardly represents "most." From correspondence and calls from SLCC members, most join and renew for the information they get from Lincoln Sense, the club's journal. SLCC is a clearinghouse of information from many sources, mostly from members, some from its own mall bid sales, some from other publications, and some mailed in from outside sources. In all, it's all one can find at one time on the subject of small cents.

A discovery piece, namely 1910S with traces of VDB on the reverse was shown at the recent Long Beach show to several collectors including Marilyn Van Allen of Coin World. This was sent in by a member of the SLCC just for that purpose. It may be featured in an upcoming column by Marilyn. At the Long Beach meeting the recently sold hoard of BU rolls of Lincolns from the teens and twenties was discussed and one oldtimer pretty much pinpointed the source to the hoard of Charles Ruby, a longtime numismatic packrat who sold off his huge hoard (two Brinks truckloads) of BU U.S. rolls some dozen years ago to Superior.

These are some of the inside items which SLCC deals with. Most of our subscribers have rural addresses and thus are not in the mainstream of coin shows like Long Beach or ANA or other regional shows. Many do not even have a coin shop to visit. SLCC is their avenue to collecting - coins or information. Of the 100 charter members who signed up in 1982, more than half still are dues paying members. A few have passed away, others have shifted their interests.

[Editor's Note: Thanks for your clarifications, Sol. A couple of comments:

1 - I began referring to the SLCC as the Society of Small Cent Collectors based on tentative information I received from you several months ago that the society might expand its interests to include Indian Cents and Canadian Small Cents. Evidently, this has not come to pass, so I will return to calling it the Society of Lincoln Cent Collectors. If you ever do expand to Indian Cents, though, please be sure to keep us informed.

2 - I made the statement that most members subscribe to your journal for the auctions because over 50% of

each issue is devoted to selling coins by auction. Many NCCA members are also members of specialty clubs like EAC, JRCS, BCCS, etc., which devote 30 pages or more in each issue of their journals to educational articles on their series. The most recent issue of Lincoln Sense, on the other hand, was seven half-pages long in total, with one half-page devoted to information on Lincolns and six half-pages devoted to coins listed for auction. Certainly, there is not a lot of new information on Lincolns that would require additional pages in your journal, but I wanted to make it clear to NCCA members that they should not expect 30+ pages of educational information in Lincoln Sense as they have come to expect with other specialty club journals.]

NCCA BOOK REVIEWS

THE U.S. MINT AND COINAGE

Don Taxay
Arco, New York
1966

400 pages / Hardback
Variable pricing, depending on the edition and state of preservation. The book is out of print.

One of the biggest mysteries in numismatic circles today is the whereabouts of Don Taxay. It seems he disappeared several years ago, and no one has heard from him since.

In any event, he left an important legacy to the hobby. While he wrote several books on numismatics, he will be most remembered for his monumental work, The U.S. Mint and Coinage.

The book is divided into four major sections: Attempts to Establish a Permanent Mint, The First Philadelphia Mint, The Second Philadelphia Mint, and The Third Philadelphia Mint.

If you are looking for a single reference volume to act as an introduction to the history of U.S. coinage, this is it. Taxay's book covers U.S. minting from 1776 to 1964. (If you are looking for more detail on the first U.S. Mint than Taxay offers, then you will need, as a companion volume, Frank Stewart's The History of the First United States Mint, Its People, and Its Operations.)

Taxay's book, in addition to covering Mint history, offers an interesting economic history of our country, as well as detailed documents from Mint records.

If you enjoy reading about U.S. coins and can't find enough to keep you busy, track down a copy of this volume. You won't be disappointed.

ENCYCLOPEDIA OF UNITED STATES LIBERTY SEATED DIMES,
1837-1891

Kamal Ahwash
Kamah Press, Media, PA
1977
412 pages / Hardback

Variable pricing, depending on the edition and state of preservation. The book is out of print.

As detailed in NCCA's Monograph #1, A Bibliography of Works Appropriate for the Study and Collecting of U.S. Coins, there are several books on the various varieties of early U.S. coinage. Many, unfortunately, are second-rate or out of date (or both), but are the only volumes currently available. Collectors of Seated dimes, however, are fortunate to have an excellent reference volume at their disposal.

Although Kam's encyclopedia was published in the late 1970s, it is still relatively current in terms of the varieties identified. Each page addresses a single variety, with sharp, large (oversized) photos of the obverse and the reverse for easy identification. Thorough and detailed descriptions accompany the photos, making attribution of the varieties easy.

If you're looking for a new collecting challenge - with a series that is both underpriced and undercollected - Seated dimes is something to look into. With such an easy-to-use reference volume at your disposal, you can have a "ton of fun" cherrypicking tough varieties for under \$20 apiece in most cases.

LITERATURE DEALERS

While The U.S. Coin Collector accepts neither advertising nor press releases from coin dealers, it does encourage press releases from dealers who specialize in numismatic literature. You simply can't go wrong by getting to know these folks and doing business with them.

While all of the dealers listed here schedule literature auctions on a regular basis, some also have inventories of numismatic literature (books, catalogs, periodicals, etc.) for direct sale. So if auctions are not your "cup of tea," feel free to write to these gentlemen with your want lists.

Thanks to Joel Orosz and Hugh Cooper, who reported the names of some other dealers to add to our list!

Carling's of Florida
PO Drawer 580
Pomona Park, FL 32181-0580

Charles Davis
PO Box 1412
Morristown NJ 07962
201-540-1159

Function Associates
6822 22nd Ave N - Suite 218
St Petersburg FL 33710
813-343-8055

Orville "Jim" Grady
6602 Military Ave
Omaha NE 68104
402-558-6782

Frank & Laurese Katen
PO Box 4047 - Colesville Station
Silver Spring MD 20914
301-384-9444

George Frederick Kolbe
PO Drawer 3100
Crestline CA 92325
714-338-6527

The Money Tree
1260 Smith Ct
Rocky River OH 44116
216-333-3444

Again, I am sure there are other reputable numismatic literature dealers around who do business nationally with whom I'm not personally familiar. If any readers know of any, please let me know, and I will present the information in the next issue of the journal. Thanks.

"DID YOU SEE...?"

Articles of interest to NCCA members from the major numismatic periodicals. Numbers in parentheses indicate page numbers.

COIN WORLD

October 3
"1916 Proof Quarter" (104)
"Collector's Clearinghouse" (114)

October 10
"Collector Profiles: Michael Hodder" (82)
"Travelling Collector" (86)
"Buffalo Nickel" (96)

October 17
"Consumer Advocate: Eye Appeal Part II" (52)
"Collector's Clearinghouse" (108)
"ANS Conference Book" (112)

October 24
"Half Dimes" (40)
"Coin Care" (70)

October 31

"Collector Profiles: Del Romines" (98)

November 7

"Liberty Model Dies" (3)

"1933 St. Gaudens" (26)

"New Lincoln Cent Variety" (44)

"Collector's Clearinghouse" (100)

November 14

"1964 Peace Dollar" (28)

"Iowa Half Dollar" (42)

"Collector Profiles: Richard Doty" (86)

"U.S. Dimes" (96)

"Collector's Clearinghouse" (106)

November 21

"NCCA Monograph" (22)

"Coinsurer Advocate: Eye Appeal Part III" (84)

November 28

"Byron Reed Museum and Collection" (1)

"Collector Profiles: O.J. Grady" (42)

"Twenty-Cent Pieces and Quarters" (88)

NUMISMATIC NEWS

October 2

"Die Bounce" (64)

"Small Cent Evolution" (66)

October 9

(none)

October 16

(none)

October 23

"Overdate Indian Cent" (4)

October 30

"Washington Quarters" (22)

"Brass Cents" (24)

November 6

"Toned Coins" (8)

"Peace Dollars" (20)

"Steam Powered Press" (61)

November 13

"Uses of Coins" (30)

November 20

"Market Crash of '90" (8)

November 27

(none)

COINAGE

November

"In Search of Proof" (88)

December

"Half Dollars" (9)

"Cherry Picking" (88)

COINS

November

"Grading a Morgan Dollar" (68)

"When America Farmed" (70)

December

"Trendy Type Sets" (26)

"Gold Type Set" (34)

"20th Century Type Set" (40)

"19th Century Type Set" (56)

"One-Year Wonders" (66)

Subscription Information:

COIN WORLD (weekly)

800-253-4555 or PO Box 150, Sidney OH 45365

One year for \$26.00

NUMISMATIC NEWS (weekly)

800-258-0929 or 700 E. State St., Iola WI 54990

Six months for \$12.95 or one year for \$24.95

COINAGE (monthly)

2660 E. Main, Ventura CA 93003

One year for \$18.00

COINS (monthly)

700 E. State St., Iola WI 54990

One year for \$18.50

UPDATE

In Issue #2, I asked members to provide some input for an article I was preparing on "being hooked on coins." To date, I have received three such responses, and while they provide lots of detailed information, I think I could develop a more worthwhile article with additional input. Let's give it another month. Send me your ideas and experiences by January 31, and I'll publish the resulting article in the March 1991 issue.

AN ODE TO THE BUST HALF NUT CLUB

BY BILL BRODNIAK

*I want to be a Bust Half Nut
to this I make my plea
100 different die marriages
how far off can that be?*

*I scour the bourse floor with Al O. in hand,
Any Bust Halves, have thee?
I wait until they shake their head,
I'm sorry, you'll get none from me.*

*When suddenly, out of the corner of my eye
A glimmer from under a dealers light,
I spot an R4 with multiple die cracks
My heart flutters with delight!*

*I search my Overton to double check,
My lens fogging from my breath.
I nearly drop her to the floor,
My shaking hands are full of sweat!*

*Ah-hah I think, but not out loud,
An EF45 for sure.
I've searched high and low,
from end to end, and almost out the door.*

*I ask the dealer, "Sir, how much?"
"A Hundred Twenty Five"
A bargain for sure, a steal in fact,
but how do I explain it to the wifel?*

*She knows not what a Bust Half is,
and really doesn't care.
It's food or clothes, or child's toy,
Do I even dare?*

*Oh, what the heck, I'll live but once,
The wife, she'll see to that!
Only 81 more and I'll be a Nut,
Some feather for my hat!*

*The count is high and seems out of reach,
Several years away for sure!
Oh please BHNC, lower your limit,
for I don't know if I can endure!*

*I love the lady in EF or better,
I dread the thought of Good!
To compromise quality for quantity,
I don't think that I could!*

*I respect you all who passed the test,
A milestone you should be proud of!
But think how much better BHNC will be,
by letting in more collectors who share your love!*

*So please, I beg, not once or twice,
but daily and by the minutel
I love the coin, I love the club,
and lower requirements would get me in it!*

"COIN PALS"

THE NCCA "COIN PALS" COLLECTOR EXCHANGE PROGRAM

In the interest of encouraging collectors to begin communicating with each other directly, the NCCA offers the "Coin Pals" Collector Exchange. Under the program, NCCA members have the opportunity to share brief messages with other NCCA members.

At this point, we will not accept messages for the buying, selling, or trading of coins in any way, shape, or form. There is too much potential for problems (overgrading, overpricing, coins not sent, coins not returned, NCCA dealers placing ads for their inventory or price lists, etc.).

Here are some examples of messages we will gladly accept:

- Would anyone like to correspond about such-and-such a series?
- I'm doing research on such-and-such. Does anyone have any information?
- I'm travelling from (city) to (a certain show). Would anyone like to share a ride?
- I want to attend (a certain show). I live in (city). Can I get a ride with someone?
- I'll be at (a certain show). Would anyone like to share a hotel room?
- I'd like to buy certain numismatic books, catalogs, periodicals, etc.

Well, you get the idea. Again, this is an educational and collector-helping-collector forum, not a commercial forum.

To this end, most "Coin Pals" messages will be free of charge to NCCA members. However, since space is limited:

1 - If your message is longer than 25 words, there will be a charge of 20 cents for each word over the 25-word maximum. Please enclose a check for the appropriate amount if your message is over 25 words.

2 - Messages will be run on a one-time-only basis. If you would like to have your message run more than once, please include a check for 20 cents per word for each additional time you would like it run. (Again, the first running is free.)

3 - Please send only one message for an issue. If you would like to run two or more messages in the same issue, please enclose a check for 20 cents per word for the second message.

Please include either your address or your phone (or both, if you wish) with your message so that members can contact you. You can also list your name if you wish, but it's not necessary.

ALL ARRANGEMENTS YOU MAKE WITH EACH OTHER AS A RESULT OF MESSAGES IN "COIN PALS" ARE STRICTLY

BETWEEN YOU AS INDIVIDUALS. THE NCCA WILL NOT BE LIABLE FOR ANY PROBLEMS RESULTING FROM RESPONSE TO YOUR MESSAGES.

I need to receive messages by the first of the month prior to the month listed on the issue of the journal. For example, if you want to get a message in the March 1991 issue, I will need it by January 31st at the latest.

- Wants to purchase issues of Coin World from August 1988 to April 1990. Satolli Glassmeyer, Rt. 3, Box W48, Sunman IN 47041. 812-623-2058.

- Dealer wants to correspond with NCCA members on Capped Bust Half Dollars. Brad Karoleff, 2092 Mall Rd., Florence KY 41042.

- Have many numismatists and other advisory. Will send free. Send postage only. Will trade for CCDN. Davood, 1422 S. Bentley Ave. #202, West Los Angeles CA 90025.

- I have become somewhat of a specialist in the area of contemporary English and Irish counterfeit halfpence and farthings from Charles II to George III. I understand that there are several hoards of such pieces and would like to correspond with holders of these hoards or anyone with particular knowledge in this area. I am also willing to serve as a coordinator of information on this subject for a future monograph or book on this subject for any researcher willing to "take up the cause." This is a virgin and very fertile field of interest, long enough ignored! NCCA #37, Box 285, R.D. 1, Julian PA 16844.

NCCA SURVEYS

Here are a couple of additional (and humorous) responses to the survey question in Issue #1 on dealer attire:

- "When I am buying, the dealer could be naked for all I care. The coins are what I came to see. Attire is insignificant. When I am selling, though, the dealer must be immaculate. My coins are what he is going to be handling, after all."

- "Over the decades, I have been making an informal study of the issue of dealer attire and have come to a startling conclusion. You may have heard the theory that dogs and their owners resemble each other. I have found similar astonishing relationships at coin shows. Coin dealers resemble the specialty of their wares."

"At a recent show, I noticed that many dealers specializing in ancient coins actually bore close resemblance to some of the characters out of history depicted on the coins in their cases. I could have

sworn that, had one dealer worn a toga and fern headpiece, he would have been the spittin' image of Nero, sixth of the twelve Caesars. He even had a propensity for fire, frequently lighting up a large pipe that billowed smoke throughout the bourse."

"And one dealer specializing in proof American Eagles had a nose and expression looking like the reverse of many of those pieces. Likewise, a dealer specializing in "off center" errors appeared to be a bit off-center himself."

"Have a nice day. From the land of Fruits and Nuts!"

[Editor's Note: Humor is always welcome in The U.S. Coin Collector. After all, coin collecting is supposed to be fun.]

An additional response to Question 4 on "NCCA services":

- "What I would not like to see is a lot of wasted offerings like health insurance or credit cards. Forget the \$600 seminars and by all means please don't have NCCA key chains, puzzles and coffee mugs.

"Give me knowledge. Help me find numismatic books. Teach me about grading and counterfeit detection. Try to have an affordable seminar (somewhere around \$100 excluding room and board). Highlight a particular coin or series each issue (in depth, as space allows). Alert us to unscrupulous dealers. Teach us how to 'deal' with dealers when buying or selling coins. Give us some basic rules and guidelines for participating in mail auctions. And just keep doing what you're doing." (Bill Brodnak)

Responses to questions in Issue #2:

1 - Based on the information you gathered from reading the lead article in this issue ("modern rarities"), were you able to find any of the listed rarities in your collection or cherrypick any of them at shows?

[Editor's Note: Response to this question was so substantial and detailed that I will be using it in an article set for the March 1991 issue of The U.S. Coin Collector.]

2 - After reading the article on consumer protection, do you agree with the ANA that it was "too negative"? Any other comments on the article: helpful? useless? inaccurate?

- "While I do not regard the article as being negative, I do see why the ANA did. The article was refreshingly honest, and it's easy to understand why the ANA refused it. To an organization that has such a vested interest in presenting coin collecting in the most positive way possible, there was no way they were going to publish anything that went against not only its way of looking at something, but actually questioned some of the basic "truths" regarding collecting. This is not to say that I

condone or support their actions, but simply to state that I understand it. I received two issues of your journal and two of The Numismatist and although the latter is slicker and a more "professional" product, I've learned more from your newsletter. The articles in the issues of the ANA publication are designed to appeal to the largest possible audience, and are, in a word, boring. I would speculate that seldom, if ever, is anything ever presented within its pages that might be considered even remotely offensive to anyone, not to mention much in the way of challenging conventional wisdom. I have no axe to grind with the ANA. I joined a few months ago, and will probably pay my second year dues when they come due - but with little enthusiasm." (Ken Pettit)

- "The article on consumer protection HIT THE NAIL ON THE HEAD!"

- "Recognizing the subtle antagonism the ANA has toward you (at least, by some key people) their 'too negative' was expected re: your chapter on consumer education. You must get it into Coin World, Numismatic News, COINage, for the benefit of our new collectors!"

- "I do not agree with the ANA that the article was too negative. What do you expect from an organization that, for the most part, is run by dealers? Everything you have written goes against the rules by which they sell. I loved the article!"

- "I think it is very sad that the ANA didn't publish your consumer protection article. This is another reason for me not to join ANA (one of many)."

- "Your article should be sent with every ANA membership package. I wish more would-be 'investors' would read it before ever buying a coin."

- "I understand why ANA rejected it. After all, they are they 'industry.' For me, this article will go into my 'required reading file' for the Young Numismatists (nephews and nieces) I've been nurturing."

- "Not too negative, but a bit useless and some parts inaccurate. 'Value of collection': very good. 'Find a good dealer': very good. 'Buy the book before the coin': too negative. You've been reading the wrong books. 'Buy the best you can afford': not negative enough. 'Buy the best you can understand': not easily understood. 'Grading services': 'There is nothing objective about grading and there never will be.' Most of this section is very good, perhaps not negative enough. Without the above statement, I would have just put very good. If the statement read, 'Contrary to advertised claims today, grading is subjective even though it tries to conform to an objective standard,' I would have said only too true. However, the day, far away, will come when computer grading will spit out true accurate grades that will be completely objective. So far, none of

the programs even start at the right place. Overall, your article was very good, perhaps not negative enough." (Lou Coles)

3 - Thinking back over your years as a collector, what was your most exciting or memorable experience in the hobby? Why?

- "My best times in the hobby is sharing my collection with other people, seeing the 'bug' bite a new collector. Helping a beginner along so they don't make the same mistakes that I made when I started." (Brad Karoleff)

- "My most enjoyable experiences were cherrypicking rarities at coin shows, and talking with other collectors about our collections."

- "Being fortunate enough to meet and talk with the fine numismatists whose names are by-words. These meetings being at conventions. The personal touch is invaluable and must continue, so as to attract new and YN members to our unbeatable hobby!"

- "I have had many memorable experiences over the last 27 years, and all of them had to do with meeting or exchanging thoughts with other collectors. The one that stands out most is the evening spent with a collector friend 27 years ago. I was an avid stamp collector then. My friend (20 years my senior) invited me to his house to spend an evening talking about our hobbies. He did all the talking that night, telling me stories behind coins and collecting. I left that evening knowing that I would be a coin collector the rest of my life.

"He died 15 years ago. I carry on the tradition of inviting local club members over for fireside chats during the Autumn and Winter months.

"All the 'great buys' don't compare with good collector conversation and exchanges of knowledge. The people in this hobby are great!"

- "As a teenager, buying a usual 20 rolls of cents at a local bank, I got two rolls of nothing by better dates. I remember multiple 1911 and 1912-S's, 15-D's, and 31-D's. Since the teller had to go somewhere else for these two rolls, I always assumed someone at the bank had set these aside for me."

Here are the survey questions for this issue. Take note of these, folks! They are our first "policy" questions, so be sure to send in your vote, if only a couple of words on the back of a postcard. These responses will be tallied, and policy will be determined by your votes!!

1 - "You have written several times that you will not print names of letter writers unless it is specifically authorized. I cannot understand that reluctance. Most other publications withhold names only if writers specifically request it. I think you have your policy backwards." (Hugh Cooper)

What do you think, members? Should I print your names in the "Your Turn" and "Survey" columns unless

you tell me not to? Or should I continue the policy of printing your names only if you give me written permission?

2 - "I find the 'Did you see...?' column a waste of space. If someone read the various coin periodicals, he or she either saw it and read it, or else wasn't interested. Since it takes up at least one page, I would prefer that page be used in some other manner." (Ken Pettit)

What do you think, members? Should I continue with "Did you see...?" or should I use the space for something else?

Send your responses to: NCCA, PO Drawer 1150, Murphysboro IL 62966 by January 31, 1991. Remember, your vote counts. If only three people vote, then three people will determine the course of the NCCA!

"ODDS AND ENDS"

Back issues (#1 September 1990, and #2 November 1990) of The U.S. Coin Collector are available for sale at \$4 each. We only have a few copies of issue #1 left, so hurry if you want one. They won't be reprinted.

Sales of Monograph #1 (the numismatic bibliography) have been stunning. With fewer than 200 members in the NCCA, we have sold over 50 copies of the monograph (almost all to NCCA members), which amounts to a phenomenal 25%+ response! You guys really are serious about education, and I couldn't be happier! Copies are still available (\$3 to members; \$5 to non-members).

Currently (November 30), we have 187 members in the NCCA. Income has been \$3,807. Expenses have been \$1,756. Net is \$2,051.

A listing of some of the features in upcoming issues of The U.S. Coin Collector:

- Parts II and III of Hugh Cooper's treatise on rarity;
- An update on variety/error collecting;
- The promised article on "being hooked on coins";
- More numismatic poetry by Donn Pearlman and Bill Brodnak;
- An article on forgeries by Anthony Vigliotta;
- A member's thoughts on the value of slabs (with an appropriate rebuttal);
- The introduction of "Coin Chat" (the opportunity to call NCCA by phone to discuss numismatics);
- and, as usual, all of the other standard features and columns.

THE NCCA

The National Coin Collectors Association (NCCA) is in existence solely to promote and foster education and enjoyment in numismatics. Our focus is on non-slipped pre-1965 coins costing under \$500 each (collector coins!).

Those who are, or who aspire to become, educated collectors of U.S. coinage will profit immensely in terms of knowledge and enjoyment from membership in the NCCA. The depth of one's desire to learn, not the depth of one's pocketbook, is the critical element.

The NCCA operates with no paid staff and no overhead. Expenses are limited to journal publication costs, postage, and other miscellaneous office supply expenses.

The NCCA also exists with no board of governors. All issues of relevance are voted on directly by NCCA members via mail.

NCCA's journal, The U.S. Coin Collector, is published six times per year. Articles are aimed at collector education. The journal, at this time, does not accept any advertising. However, we do accept press releases from reputable numismatic literature dealers, from numismatic specialty clubs, and from publishers of collector-oriented books and periodicals.

Since collectors naturally desire privacy:

- No mailings from the NCCA will identify the contents in any way. The return address on the envelopes will simply read "NCCA" and the mailing address.

- NCCA's membership list will not be divulged to anyone for any reason whatsoever.

Membership in the NCCA is \$18.00 per year, and you are cordially invited to join. If, at any time, you are dissatisfied with your membership for any reason, your full annual membership fee will be refunded.

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Name: _____

Address: _____

City/State/Zip _____

Mail your check for \$18.00 (payable to NCCA) to:

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